

*“And this [HAMP] will enable as many as 3 to 4 million homeowners to modify the terms of their mortgages to avoid foreclosure.”*

### [President Obama Announces HAMP – 2/09](#)

**WASHINGTON. D.C.** – The Treasury Department today [released a report](#) examining implementation of the \$75 billion Home Affordable Modification Program (HAMP), the most active and highest profile of the Obama Administration’s foreclosure mitigation programs. Earlier this year, House Oversight and Government Reform Committee Ranking Member Darrell Issa (R-CA) and Domestic Policy Subcommittee Ranking Member Jim Jordan (R-OH) [released a report](#) highlighting HAMP’s shortcomings.

“As long as the Administration continues to ignore the future of Fannie Mae and Freddie Mac, it is inconceivable how ongoing misadventures into the mortgage market will provide relief to the nearly four million households facing the threat of foreclosure,” Issa said regarding the new Treasury Report.

The report found that the program produced the fewest new trial mortgage modifications [37,021] since at least last June and that the number of cancelled trials during the month far outweighed the new ones, with 122,467 failures in April.

“The bottom line is more than 4 times as many people were kicked out of the program last month as the number of people that entered it,” Issa said. “There’s a real problem with the Treasury Department continuing to use the metric of trial modification offers as evidence of their success despite a bipartisan consensus that this metric is meaningless. It creates the appearance that the Administration is more concerned about creating a false image of success than actually helping troubled homeowners.”

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